

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

Date Released: September 2009

MONTRÉAL METROPOLITAN AREA HOUSING STARTS IN AUGUST 2009

The latest starts survey conducted in August by Canada Mortgage and Housing Corporation (CMHC) revealed that construction got under way on 1,639 housing units in the Montréal census metropolitan area (CMA), compared to 1,570 in August 2008.

Housing starts rose by 4 per cent, recording their first increase since November 2008. However, the results for a single month do not

reveal any trend, partly because the gain was attributable to multiple-unit housing construction, which fluctuates a great deal from month to month. That being said, despite the current economic conditions, demand for housing, especially for more affordable new homes, remains steady, supported in part by historically low interest rates.

It was thanks to the strong condominium activity (+92 per cent)

Figure 1

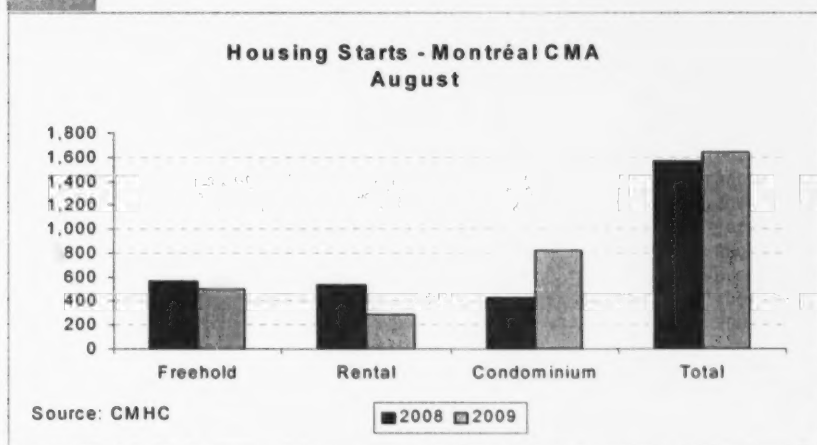


Table of contents

- 1 Montréal Metropolitan Area housing starts in August 2009
- 3 Map - Montréal CMA
- 6 Report tables
- 26 Methodology
- 26 Definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View print, download or subscribe to get market information e-mailed to you on the day it is released. New! CMHC's electronic suite of national standardized products is now available for free.

Canada

CMHC SCHL
HOME TO CANADIANS

in August that the market posted a small increase in starts.

Condominium construction was concentrated on the Island of Montréal, where several medium-size projects got under way, and in the South Crown. The freehold home segment registered a decrease of 11 per cent on account of the 17-per-cent decline in single-detached home building, while semi-detached and row home construction rose by 15 per cent. Lastly, rental housing starts sustained the greatest drop (-45 per cent).

Bolstered by condominium construction, total starts in the

Island of Montréal and South Crown sectors posted increases of more than 100 per cent. Contrary to the Island and the South Crown, the North Crown and Vaudreuil-Soulanges recorded decreases in activity, with drops of 49 per cent and 60 per cent, respectively. The declines in these sectors extended to all market segments.

The August results brought the decline to 21 per cent for the first eight months of the year, compared to the same period last year. The construction of single-detached homes experienced the most significant decrease since the

beginning of the year (-32 per cent). More expensive, such houses saw their level of starts register a more marked drop as, given the current economic conditions, more people are turning to condominiums and semi-detached and row homes, or else to the resale market.

So far in 2009, the Island of Montréal (-27 per cent) and the North Crown (-27 per cent) post the greatest declines, followed by the South Crown (-10 per cent). Vaudreuil-Soulanges (+1 per cent) is the only sector to post a small increase in the number of starts.



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type - Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type - Year-to-Date
- 3 Completions by Submarket and by Dwelling Type - Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type - Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity (data are not available at this time)
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market - Year-to-Date
- 2.4 Starts by Submarket and by Intended Market - Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market - Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market - Year-to-Date
- 3.4 Completions by Submarket and by Intended Market - Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market - Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
August 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2009	370	44	87	0	38	779	0	285	1,639
August 2008	447	58	56	0	16	409	0	535	1,570
% Change	-17.2	-24.1	55.4	n/a	137.5	90.5	n/a	-46.7	4.4
Year-to-date 2009	3,211	620	764	0	167	4,266	32	2,114	11,763
Year-to-date 2008	4,729	714	821	0	147	5,182	13	3,129	14,926
% Change	-32.1	-13.2	-6.9	n/a	13.6	-17.7	146.2	-32.4	-21.2
UNDER CONSTRUCTION									
August 2009	1,954	380	590	0	249	5,335	8	2,327	11,544
August 2008	2,626	342	480	0	181	5,823	4	4,410	14,212
% Change	-25.6	11.1	22.9	n/a	37.6	-8.4	100.0	-47.2	-18.8
COMPLETIONS									
August 2009	391	106	110	0	17	1,035	0	881	2,540
August 2008	601	132	106	0	42	759	0	1,278	2,918
% Change	-34.9	-19.7	3.8	n/a	-59.5	36.4	n/a	-31.1	-13.0
Year-to-date 2009	3,344	578	789	0	166	4,684	24	3,400	13,117
Year-to-date 2008	4,962	746	758	0	342	3,922	44	4,336	15,738
% Change	-32.6	-22.5	4.1	n/a	-51.5	19.4	-45.5	-21.6	-16.7
COMPLETED & NOT ABSORBED									
August 2009	519	138	178	0	42	1,435	0	2,529	4,841
August 2008	574	135	110	0	82	1,605	6	2,166	4,678
% Change	-9.6	2.2	61.8	n/a	-48.8	-10.6	-100.0	16.8	3.5
ABSORBED									
August 2009	429	110	109	0	20	1,009	0	552	2,229
August 2008	633	132	117	0	33	824	3	1,051	2,793
% Change	-32.2	-16.7	-6.8	n/a	-39.4	22.5	-100.0	-47.5	-20.2
Year-to-date 2009	3,465	593	757	0	201	4,881	29	3,269	13,195
Year-to-date 2008	4,968	720	740	0	351	4,349	41	3,699	14,900
% Change	-30.3	-17.6	2.3	n/a	-42.7	12.2	-29.3	-11.6	-11.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
August 2009	31	8	23	0	38	378	0	3	481
August 2008	38	4	2	0	12	128	0	0	206
Laval									
August 2009	50	2	24	0	0	0	0	243	319
August 2008	68	12	28	0	0	106	0	318	559
Rive-Nord									
August 2009	150	6	23	0	0	37	0	6	222
August 2008	194	16	22	0	0	64	0	196	492
Rive-Sud									
August 2009	119	28	15	0	0	340	0	33	571
August 2008	100	24	4	0	0	56	0	15	199
Vaudreuil-Soulanges									
August 2009	20	0	2	0	0	24	0	0	46
August 2008	47	2	0	0	4	55	0	6	114
Montréal CMA									
August 2009	370	44	87	0	38	779	0	285	1,639
August 2008	447	58	56	0	16	409	0	535	1,570
UNDER CONSTRUCTION									
Île de Montréal									
August 2009	155	64	116	0	140	2,607	0	189	3,670
August 2008	223	48	185	0	40	3,671	0	1,764	6,185
Laval									
August 2009	254	46	82	0	0	718	0	626	1,770
August 2008	383	64	81	0	0	495	0	977	2,027
Rive-Nord									
August 2009	802	64	218	0	8	547	0	454	2,143
August 2008	1,013	74	148	0	5	739	0	822	2,801
Rive-Sud									
August 2009	536	194	129	0	69	1,324	0	820	3,198
August 2008	678	134	25	0	117	784	4	817	2,624
Vaudreuil-Soulanges									
August 2009	207	12	45	0	32	139	8	238	763
August 2008	329	22	41	0	19	134	0	30	575
Montréal CMA									
August 2009	1,954	380	590	0	249	5,335	8	2,327	11,544
August 2008	2,626	342	480	0	181	5,823	4	4,410	14,212

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
August 2009	33	22	24	0	14	553	0	0	646
August 2008	36	12	41	0	16	477	0	616	1,198
Laval									
August 2009	51	2	14	0	0	90	0	654	811
August 2008	104	36	5	0	6	68	0	400	619
Rive-Nord									
August 2009	140	12	50	0	0	52	0	40	294
August 2008	229	8	39	0	0	18	0	91	385
Rive-Sud									
August 2009	136	70	22	0	3	340	0	181	752
August 2008	173	68	11	0	15	159	0	171	597
Vaudreuil-Soulanges									
August 2009	31	0	0	0	0	0	0	6	37
August 2008	59	8	10	0	5	37	0	0	119
Montréal CMA									
August 2009	391	106	110	0	17	1,035	0	881	2,540
August 2008	601	132	106	0	42	759	0	1,278	2,918
COMPLETED & NOT ABSORBED									
Île de Montréal									
August 2009	39	32	36	0	25	649	0	865	1,646
August 2008	56	25	32	0	41	892	0	857	1,903
Laval									
August 2009	78	14	49	0	0	214	0	726	1,081
August 2008	90	27	13	0	6	227	5	598	966
Rive-Nord									
August 2009	235	26	69	0	2	226	0	500	1,058
August 2008	243	28	35	0	1	300	0	523	1,130
Rive-Sud									
August 2009	119	64	18	0	13	311	0	433	958
August 2008	141	48	12	0	26	147	1	170	545
Vaudreuil-Soulanges									
August 2009	48	2	6	0	2	35	0	5	98
August 2008	44	7	18	0	8	39	0	18	134
Montréal CMA									
August 2009	519	138	178	0	42	1,435	0	2,529	4,841
August 2008	574	135	110	0	82	1,605	6	2,166	4,678

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
August 2009	28	25	15	0	10	555	0	98	731
August 2008	50	12	45	0	16	487	1	393	1,004
Laval									
August 2009	58	6	26	0	0	103	0	241	434
August 2008	128	39	8	0	3	40	2	413	633
Rive-Nord									
August 2009	156	14	48	0	3	64	0	104	389
August 2008	220	13	46	0	0	79	0	77	435
Rive-Sud									
August 2009	156	65	16	0	7	279	0	100	623
August 2008	172	63	7	0	14	168	0	163	587
Vaudreuil-Soulanges									
August 2009	31	0	4	0	0	8	0	9	52
August 2008	63	5	11	0	0	50	0	5	134
Montréal CMA									
August 2009	429	110	109	0	20	1,009	0	552	2,229
August 2008	633	132	117	0	33	824	3	1,051	2,793

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Montréal CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	6,602	1,010	1,341	0	279	8,001	13	4,331	21,927
% Change	-17.6	9.5	32.2	n/a	-47.9	17.2	-78.3	-18.4	-5.6
2007	8,013	922	1,014	0	535	6,826	60	5,307	23,233
% Change	2.8	21.6	50.7	n/a	13.3	-9.9	**	9.5	1.8
2006	7,793	758	673	0	472	7,578	4	4,846	22,813
% Change	-8.8	-16.5	60.2	n/a	-39.9	-5.0	n/a	-1.2	-9.9
2005	8,544	908	420	0	785	7,973	0	4,904	25,317
% Change	-19.2	-24.7	6.3	n/a	10.9	-14.7	-100.0	-17.6	-11.7
2004	10,576	1,206	395	0	708	9,345	5	5,949	28,673
% Change	2.1	22.9	9.4	n/a	44.2	26.2	n/a	36.9	17.9
2003	10,360	981	361	0	491	7,402	0	4,347	24,321
% Change	-0.5	18.5	1.4	n/a	-28.2	48.0	-100.0	38.0	18.3
2002	10,416	828	356	0	684	5,003	7	3,151	20,554
% Change	45.7	32.1	**	n/a	13.4	58.3	n/a	88.8	54.5
2001	7,151	627	90	0	603	3,160	0	1,669	13,300
% Change	5.2	6.8	-45.1	n/a	-1.3	7.9	-100.0	0.2	4.2
2000	6,800	587	164	0	611	2,928	10	1,666	12,766
% Change	4.3	-16.1	-24.4	n/a	-6.4	14.1	-9.1	-1.8	3.2
1999	6,522	700	217	0	653	2,566	11	1,697	12,366

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	% Change
Zone 1	1	0	0	4	0	0	48	0	49	4	**
Zone 2	1	1	0	0	6	0	97	0	104	1	**
Zone 3	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 4	1	0	0	0	0	0	125	24	126	24	**
Zone 5	0	0	0	0	32	0	0	64	32	64	-50.0
Zone 6	1	1	2	0	0	0	0	0	3	1	200.0
Zone 7	0	0	0	0	0	0	59	0	59	0	n/a
Zone 8	2	7	2	0	19	0	52	0	75	7	**
Zone 9	17	22	2	0	4	12	0	38	23	72	-68.1
Zone 10	8	5	2	0	0	0	0	26	10	31	-67.7
Zone 11	21	19	0	2	14	16	243	333	278	370	-24.9
Zone 12	14	11	2	8	10	12	0	106	26	137	-81.0
Zone 13	15	38	0	2	0	0	0	12	15	52	-71.2
Zone 14	23	43	2	0	0	4	6	33	31	80	-61.3
Zone 15	12	24	0	0	0	0	10	8	22	32	-31.3
Zone 16	25	27	0	6	0	0	10	166	35	199	-82.4
Zone 17	41	41	0	0	3	0	20	28	64	69	-7.2
Zone 18	31	21	4	8	0	0	14	12	49	41	19.5
Zone 19	18	38	0	2	0	0	3	31	21	71	-70.4
Zone 20	14	10	6	2	0	0	249	41	269	53	**
Zone 21	16	14	6	0	0	0	22	15	44	29	51.7
Zone 22	14	25	6	4	9	0	33	0	62	29	113.8
Zone 23	18	12	2	6	0	0	4	0	24	18	33.3
Zone 24	19	5	4	8	0	0	73	0	96	13	**
Zone 25	9	8	0	0	0	0	16	6	25	14	78.6
Zone 26	29	26	4	4	0	4	18	9	51	43	18.6
Zone 27	20	47	0	2	0	4	26	61	46	114	-59.6
Montréal CMA	370	447	44	58	97	52	1,128	1,013	1,639	1,570	4.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Zone 1	2	6	0	14	0	15	558	307	560	342	63.7
Zone 2	5	9	2	2	18	64	244	336	269	411	-34.5
Zone 3	4	10	0	2	0	16	214	471	218	499	-56.3
Zone 4	1	2	0	2	0	0	730	670	731	674	8.5
Zone 5	1	0	0	0	86	18	323	506	410	524	-21.8
Zone 6	4	9	4	0	0	16	0	226	8	251	-96.8
Zone 7	7	4	2	4	0	0	137	150	146	158	-7.6
Zone 8	13	25	10	0	88	93	208	272	319	390	-18.2
Zone 9	88	137	4	12	40	46	48	447	180	642	-72.0
Zone 10	48	64	76	48	6	12	68	147	198	271	-26.9
Zone 11	115	162	16	48	18	33	858	1,242	1,007	1,485	-32.2
Zone 12	137	153	14	74	62	36	490	226	703	489	43.8
Zone 13	187	319	26	42	0	18	44	82	257	461	-44.3
Zone 14	196	327	4	0	18	17	155	243	373	587	-36.5
Zone 15	142	192	4	0	12	0	170	226	328	418	-21.5
Zone 16	171	217	34	14	27	30	146	480	378	741	-49.0
Zone 17	389	594	26	38	68	39	367	509	850	1,180	-28.0
Zone 18	264	279	54	62	0	3	99	275	417	619	-32.6
Zone 19	278	321	16	24	0	3	226	218	520	566	-8.1
Zone 20	122	124	40	30	46	0	524	663	732	817	-10.4
Zone 21	96	188	84	38	0	0	227	111	407	337	20.8
Zone 22	108	274	56	52	49	77	94	95	307	498	-38.4
Zone 23	80	136	16	46	0	0	168	3	264	185	42.7
Zone 24	103	162	34	20	11	20	386	523	534	725	-26.3
Zone 25	83	194	8	28	51	43	144	41	286	306	-6.5
Zone 26	225	222	60	48	0	4	93	104	378	378	0.0
Zone 27	342	599	30	66	113	106	498	201	983	972	1.1
Montréal CMA	3,211	4,729	620	714	713	709	7,219	8,774	11,763	14,926	-21.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008
Zone 1	0	0	0	0	48	0	0	0
Zone 2	6	0	0	0	94	0	3	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	125	24	0	0
Zone 5	32	0	0	0	0	64	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	59	0	0	0
Zone 8	19	0	0	0	52	0	0	0
Zone 9	4	12	0	0	0	16	0	0
Zone 10	0	0	0	0	0	26	0	0
Zone 11	14	16	0	0	0	6	243	300
Zone 12	10	12	0	0	0	100	0	6
Zone 13	0	0	0	0	0	0	0	12
Zone 14	0	4	0	0	6	30	0	3
Zone 15	0	0	0	0	10	8	0	0
Zone 16	0	0	0	0	10	6	0	160
Zone 17	3	0	0	0	20	20	0	8
Zone 18	0	0	0	0	11	12	3	0
Zone 19	0	0	0	0	0	6	3	25
Zone 20	0	0	0	0	237	41	12	0
Zone 21	0	0	0	0	22	15	0	0
Zone 22	9	0	0	0	33	0	0	0
Zone 23	0	0	0	0	4	0	0	0
Zone 24	0	0	0	0	28	0	9	0
Zone 25	0	0	0	0	16	0	0	6
Zone 26	0	4	0	0	6	0	12	9
Zone 27	0	4	0	0	26	55	0	6
Montréal CMA	97	52	0	0	807	429	285	535

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	0	15	0	0	558	307	0	0
Zone 2	18	58	0	6	241	336	3	0
Zone 3	0	16	0	0	210	175	4	296
Zone 4	0	0	0	0	419	464	81	206
Zone 5	86	18	0	0	226	364	74	0
Zone 6	0	16	0	0	0	226	0	0
Zone 7	0	0	0	0	116	105	21	45
Zone 8	88	93	0	0	208	272	0	0
Zone 9	40	46	0	0	38	106	0	319
Zone 10	6	12	0	0	68	138	0	9
Zone 11	18	33	0	0	408	636	450	579
Zone 12	62	36	0	0	110	205	336	21
Zone 13	0	18	0	0	13	70	31	12
Zone 14	18	17	0	0	70	144	85	99
Zone 15	12	0	0	0	104	159	46	67
Zone 16	27	30	0	0	80	162	36	318
Zone 17	68	39	0	0	221	299	146	210
Zone 18	0	3	0	0	58	124	41	151
Zone 19	0	3	0	0	86	145	140	73
Zone 20	46	0	0	0	419	339	15	324
Zone 21	0	0	0	0	157	102	70	9
Zone 22	49	70	0	7	79	50	15	45
Zone 23	0	0	0	0	31	0	137	3
Zone 24	11	20	0	0	250	326	100	197
Zone 25	51	43	0	0	138	29	6	12
Zone 26	0	4	0	0	35	6	34	98
Zone 27	81	106	32	0	173	165	243	36
Montréal CMA	681	696	32	13	4,516	5,454	2,114	3,129

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008
Zone 1	1	4	48	0	0	0	49	4
Zone 2	1	1	100	0	3	0	104	1
Zone 3	0	2	0	0	0	0	0	2
Zone 4	1	0	125	24	0	0	126	24
Zone 5	0	0	32	64	0	0	32	64
Zone 6	3	1	0	0	0	0	3	1
Zone 7	0	0	59	0	0	0	59	0
Zone 8	23	7	52	0	0	0	75	7
Zone 9	23	22	0	28	0	0	23	72
Zone 10	10	7	0	24	0	0	10	31
Zone 11	35	37	0	6	243	300	278	370
Zone 12	26	31	0	100	0	6	26	137
Zone 13	15	40	0	0	0	12	15	52
Zone 14	25	47	6	30	0	3	31	80
Zone 15	22	28	0	4	0	0	22	32
Zone 16	29	33	6	6	0	160	35	199
Zone 17	48	49	16	12	0	8	64	69
Zone 18	37	29	9	12	3	0	49	41
Zone 19	18	46	0	0	3	25	21	71
Zone 20	20	12	237	41	12	0	269	53
Zone 21	24	14	20	15	0	0	44	29
Zone 22	29	29	33	0	0	0	62	29
Zone 23	24	18	0	0	0	0	24	18
Zone 24	23	13	28	0	9	0	96	13
Zone 25	9	8	16	0	0	6	25	14
Zone 26	33	34	6	0	12	9	51	43
Zone 27	22	49	24	59	0	6	46	114
Montréal CMA	501	561	817	425	285	535	1,639	1,570

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	2	37	558	305	0	0	560	342
Zone 2	21	71	245	334	3	6	269	411
Zone 3	4	30	210	173	4	296	218	499
Zone 4	5	6	415	462	81	206	731	674
Zone 5	18	22	295	360	74	0	410	524
Zone 6	8	25	0	226	0	0	8	251
Zone 7	9	8	116	105	21	45	146	158
Zone 8	89	104	230	286	0	0	319	390
Zone 9	132	183	38	118	0	319	180	642
Zone 10	132	126	66	136	0	9	198	271
Zone 11	149	243	408	636	450	579	1,007	1,485
Zone 12	213	263	110	205	336	21	703	489
Zone 13	215	383	11	66	31	12	257	461
Zone 14	228	344	60	144	85	99	373	587
Zone 15	244	334	18	17	46	67	328	418
Zone 16	276	279	36	144	36	318	378	741
Zone 17	499	707	205	263	146	210	850	1,180
Zone 18	332	364	44	104	41	151	417	619
Zone 19	322	370	58	123	140	73	520	566
Zone 20	206	164	421	329	15	324	732	817
Zone 21	182	226	155	102	70	9	407	337
Zone 22	201	334	91	112	15	52	307	498
Zone 23	112	182	15	0	137	3	264	185
Zone 24	148	188	250	340	100	197	534	725
Zone 25	132	250	148	44	6	12	286	306
Zone 26	285	274	35	6	34	98	378	378
Zone 27	431	747	195	189	275	36	983	972
Montréal CMA	4,595	6,264	4,433	5,329	2,146	3,142	11,763	14,926

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	% Change
Zone 1	0	0	0	0	0	0	100	0	100	0	n/a
Zone 2	1	0	0	0	0	24	43	8	44	32	37.5
Zone 3	1	1	0	0	0	4	2	147	3	152	-98.0
Zone 4	0	0	0	0	0	0	38	284	38	284	-86.6
Zone 5	0	0	0	0	0	0	0	321	0	321	-100.0
Zone 6	1	2	0	0	0	0	226	43	227	45	**
Zone 7	0	1	0	0	0	0	15	17	15	18	-16.7
Zone 8	3	3	6	0	22	11	0	4	31	18	72.2
Zone 9	18	17	0	4	14	16	91	268	123	305	-59.7
Zone 10	9	12	16	8	0	0	40	3	65	23	182.6
Zone 11	14	22	0	8	4	5	454	247	472	282	67.4
Zone 12	21	24	0	16	10	6	236	0	267	46	**
Zone 13	16	58	2	12	0	0	54	221	72	291	-75.3
Zone 14	12	27	0	0	0	4	3	0	15	31	-51.6
Zone 15	15	30	0	0	0	0	12	22	27	52	-48.1
Zone 16	16	27	4	2	22	0	22	23	64	52	23.1
Zone 17	41	71	2	2	6	3	56	40	105	116	-9.5
Zone 18	24	17	6	2	0	0	5	34	35	53	-34.0
Zone 19	32	57	0	2	0	0	16	22	48	81	-40.7
Zone 20	15	21	12	6	0	0	74	93	101	120	-15.8
Zone 21	17	22	12	4	0	0	28	9	57	35	62.9
Zone 22	15	33	14	16	6	12	29	134	64	195	-67.2
Zone 23	9	9	2	4	0	0	10	0	21	13	61.5
Zone 24	19	15	12	2	0	0	300	63	331	80	**
Zone 25	21	33	0	6	15	10	62	7	98	56	75.0
Zone 26	40	40	18	30	0	0	22	28	80	98	-18.4
Zone 27	31	59	0	8	0	15	6	37	37	119	-68.9
Montréal CMA	391	601	106	132	99	110	1,944	2,075	2,540	2,918	-13.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Zone 1	1	2	10	6	19	4	367	164	397	176	125.6
Zone 2	8	9	2	2	22	106	416	284	448	401	11.7
Zone 3	5	16	0	0	10	12	446	302	461	330	39.7
Zone 4	0	3	0	2	0	0	432	729	432	734	-41.1
Zone 5	0	1	0	0	31	45	626	493	657	539	21.9
Zone 6	5	10	2	0	20	18	234	263	261	291	-10.3
Zone 7	4	7	2	0	0	0	152	234	158	241	-34.4
Zone 8	21	32	6	2	114	72	352	124	493	230	114.3
Zone 9	104	123	10	10	29	62	169	611	312	806	-61.3
Zone 10	48	66	84	54	3	39	132	311	267	470	-43.2
Zone 11	128	174	10	38	35	24	1,167	1,208	1,340	1,444	-7.2
Zone 12	133	215	24	60	117	36	399	376	673	687	-2.0
Zone 13	219	276	28	62	14	28	124	236	385	602	-36.0
Zone 14	236	339	0	0	31	27	185	265	452	631	-28.4
Zone 15	131	210	2	0	6	0	187	239	326	449	-27.4
Zone 16	158	251	20	6	53	20	350	600	581	877	-33.8
Zone 17	406	570	30	44	45	42	370	660	851	1,316	-35.3
Zone 18	260	319	54	58	3	13	290	357	607	747	-18.7
Zone 19	288	357	10	24	3	0	249	207	550	588	-6.5
Zone 20	94	144	12	26	0	3	636	190	742	363	104.4
Zone 21	91	185	52	24	0	0	277	109	420	318	32.1
Zone 22	121	252	58	86	42	49	119	288	340	675	-49.6
Zone 23	96	163	20	28	0	0	24	31	140	222	-36.9
Zone 24	106	160	30	32	16	29	387	376	539	597	-9.7
Zone 25	110	249	26	62	45	75	122	72	303	458	-33.8
Zone 26	213	202	50	64	8	0	110	236	381	502	-24.1
Zone 27	358	627	36	56	71	118	136	243	601	1,044	-42.4
Montréal CMA	3,344	4,962	578	746	737	822	8,458	9,208	13,117	15,738	-16.7

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008
Zone 1	0	0	0	0	100	0	0	0
Zone 2	0	24	0	0	43	8	0	0
Zone 3	0	4	0	0	2	147	0	0
Zone 4	0	0	0	0	38	103	0	181
Zone 5	0	0	0	0	0	121	0	200
Zone 6	0	0	0	0	226	43	0	0
Zone 7	0	0	0	0	15	17	0	0
Zone 8	22	11	0	0	0	4	0	0
Zone 9	14	16	0	0	91	36	0	232
Zone 10	0	0	0	0	40	0	0	3
Zone 11	4	5	0	0	51	68	403	179
Zone 12	10	6	0	0	0	0	236	0
Zone 13	0	0	0	0	39	0	15	221
Zone 14	0	4	0	0	0	0	3	0
Zone 15	0	0	0	0	12	22	0	0
Zone 16	22	0	0	0	16	5	6	18
Zone 17	6	3	0	0	34	8	22	32
Zone 18	0	0	0	0	2	2	3	32
Zone 19	0	0	0	0	10	13	6	9
Zone 20	0	0	0	0	74	81	0	12
Zone 21	0	0	0	0	28	9	0	0
Zone 22	6	12	0	0	26	16	3	118
Zone 23	0	0	0	0	10	0	0	0
Zone 24	0	0	0	0	144	47	156	16
Zone 25	15	10	0	0	56	0	6	7
Zone 26	0	0	0	0	6	10	16	18
Zone 27	0	15	0	0	0	37	6	0
Montréal CMA	99	110	0	0	1,063	797	881	1,278

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	19	4	0	0	347	164	20	0
Zone 2	22	106	0	0	409	146	7	0
Zone 3	10	12	0	0	150	235	296	11
Zone 4	0	0	0	0	398	336	34	193
Zone 5	31	45	0	0	331	267	295	226
Zone 6	20	18	0	0	228	263	6	0
Zone 7	0	0	0	0	146	165	6	40
Zone 8	114	72	0	0	352	124	0	0
Zone 9	29	62	0	0	119	76	28	535
Zone 10	3	27	0	12	126	127	6	9
Zone 11	35	24	0	0	200	195	967	1,013
Zone 12	117	30	0	6	147	128	252	248
Zone 13	14	14	0	14	70	15	54	221
Zone 14	31	27	0	0	110	157	75	108
Zone 15	6	0	0	0	122	148	65	91
Zone 16	53	20	0	0	157	160	193	440
Zone 17	45	42	0	0	216	255	154	405
Zone 18	3	13	0	0	121	156	119	201
Zone 19	3	0	0	0	116	127	133	80
Zone 20	0	3	0	0	329	139	307	21
Zone 21	0	0	0	0	242	109	35	0
Zone 22	42	49	0	0	92	124	27	164
Zone 23	0	0	0	0	18	12	6	19
Zone 24	16	29	0	0	205	354	182	22
Zone 25	45	75	0	0	88	43	34	29
Zone 26	8	0	0	0	28	77	58	159
Zone 27	47	106	24	12	59	142	41	101
Montréal CMA	713	778	24	44	4,926	4,244	3,400	4,336

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008
Zone 1	0	0	100	0	0	0	100	0
Zone 2	1	24	43	8	0	0	44	32
Zone 3	3	1	0	151	0	0	3	152
Zone 4	0	2	38	101	0	181	38	284
Zone 5	0	0	0	121	0	200	0	321
Zone 6	1	2	226	43	0	0	227	45
Zone 7	0	1	15	17	0	0	15	18
Zone 8	17	14	14	4	0	0	31	18
Zone 9	32	25	91	48	0	232	123	305
Zone 10	25	20	40	0	0	3	65	23
Zone 11	18	35	51	68	403	179	472	282
Zone 12	31	40	0	6	236	0	267	46
Zone 13	18	70	39	0	15	221	72	291
Zone 14	12	31	0	0	3	0	15	31
Zone 15	27	52	0	0	0	0	27	52
Zone 16	46	31	12	3	6	18	64	52
Zone 17	51	78	32	6	22	32	105	116
Zone 18	32	21	0	0	3	32	35	53
Zone 19	34	63	8	9	6	9	48	81
Zone 20	27	29	74	79	0	12	101	120
Zone 21	29	26	28	9	0	0	57	35
Zone 22	32	53	29	24	3	118	64	195
Zone 23	15	13	6	0	0	0	21	13
Zone 24	31	17	144	47	156	16	331	80
Zone 25	36	42	56	7	6	7	98	56
Zone 26	58	72	6	8	16	18	80	98
Zone 27	31	77	0	42	6	0	37	119
Montréal CMA	607	839	1,052	801	881	1,278	2,540	2,918

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	28	8	349	168	20	0	397	176
Zone 2	24	45	417	218	7	0	448	401
Zone 3	17	20	148	243	296	11	461	330
Zone 4	0	9	398	332	34	193	432	734
Zone 5	11	14	351	299	295	226	657	539
Zone 6	17	32	238	259	6	0	261	291
Zone 7	6	9	146	163	6	40	158	241
Zone 8	74	76	419	154	0	0	493	230
Zone 9	143	177	119	94	28	535	312	806
Zone 10	135	127	126	147	6	21	267	470
Zone 11	177	236	196	195	967	1,013	1,340	1,444
Zone 12	274	295	147	138	252	254	673	687
Zone 13	261	356	70	11	54	235	385	602
Zone 14	275	368	102	155	75	108	452	631
Zone 15	251	350	10	8	65	91	326	449
Zone 16	249	309	139	128	193	440	581	877
Zone 17	507	710	190	201	154	405	851	1,316
Zone 18	331	414	107	132	119	201	607	747
Zone 19	337	409	80	99	133	80	550	588
Zone 20	106	184	329	128	307	21	742	363
Zone 21	143	209	242	109	35	0	420	318
Zone 22	194	342	119	169	27	164	340	675
Zone 23	122	191	12	12	6	19	140	222
Zone 24	136	192	221	383	182	22	539	597
Zone 25	181	330	88	99	34	29	303	458
Zone 26	271	268	28	75	58	159	381	502
Zone 27	441	786	59	145	65	113	601	1,044
Montréal CMA	4,711	6,466	4,850	4,264	3,424	4,380	13,117	15,738

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
August 2009	0	0.0	1	5.0	8	40.0	3	15.0	8	40.0	20	400,000	474,250
August 2008	0	0.0	12	24.0	18	36.0	8	16.0	12	24.0	50	360,000	415,000
Year-to-date 2009	0	0.0	27	13.8	67	34.4	33	16.9	68	34.9	195	400,000	488,461
Year-to-date 2008	2	0.7	74	26.9	84	30.5	40	14.5	75	27.3	275	356,000	421,974
Laval													
August 2009	0	0.0	0	0.0	16	32.0	23	46.0	11	22.0	50	450,000	455,900
August 2008	1	0.8	8	6.3	58	45.3	39	30.5	22	17.2	128	392,500	404,945
Year-to-date 2009	0	0.0	19	3.9	182	37.8	163	33.8	118	24.5	482	400,000	451,010
Year-to-date 2008	2	0.3	116	17.5	228	34.4	195	29.5	121	18.3	662	390,000	406,384
North Shore													
August 2009	1	0.8	29	24.6	51	43.2	27	22.9	10	8.5	118	365,000	375,297
August 2008	3	1.4	100	45.5	64	29.1	40	18.2	13	5.9	220	300,000	337,505
Year-to-date 2009	34	2.4	594	41.1	487	33.7	226	15.6	104	7.2	1,445	315,000	338,361
Year-to-date 2008	98	4.8	1,052	51.6	558	27.4	213	10.4	118	5.8	2,039	280,000	313,192
South Shore													
August 2009	8	5.9	54	40.0	49	36.3	19	14.1	5	3.7	135	300,000	311,926
August 2008	7	4.1	71	41.3	64	37.2	15	8.7	15	8.7	172	300,000	322,302
Year-to-date 2009	61	7.5	317	38.8	241	29.5	130	15.9	67	8.2	816	300,000	325,366
Year-to-date 2008	109	8.3	561	42.5	381	28.8	173	13.1	97	7.3	1,321	290,000	320,971
Vaudreuil-Soulanges													
August 2009	3	13.6	6	27.3	7	31.8	4	18.2	2	9.1	22	320,000	350,227
August 2008	11	17.5	22	34.9	25	39.7	2	3.2	3	4.8	63	285,000	295,873
Year-to-date 2009	55	15.3	83	23.1	115	31.9	72	20.0	35	9.7	360	340,000	340,303
Year-to-date 2008	105	15.6	320	47.7	189	28.2	35	5.2	22	3.3	671	260,000	277,604
Montréal CMA													
August 2009	12	3.5	90	26.1	131	38.0	76	22.0	36	10.4	345	360,000	366,319
August 2008	22	3.5	213	33.6	229	36.2	104	16.4	65	10.3	633	320,000	348,989
Year-to-date 2009	150	4.5	1,040	31.5	1,092	33.1	624	18.9	392	11.9	3,298	340,000	360,696
Year-to-date 2008	316	6.4	2,123	42.7	1,440	29.0	656	13.2	433	8.7	4,968	300,000	328,893

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2009**

Submarket	Aug 2009	Aug 2008	% Change	YTD 2009	YTD 2008	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	434,460	n/a
Zone 3	--	--	n/a	--	751,538	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	432,000	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	714,545	696,515	2.6
Zone 9	496,538	404,815	22.7	436,728	373,287	17.0
Zone 10	--	340,385	n/a	370,558	325,882	13.7
Zone 11	531,533	472,227	12.6	552,375	481,913	14.6
Zone 12	456,538	512,500	-10.9	468,967	412,950	13.6
Zone 13	403,955	351,488	14.9	385,642	352,213	9.5
Zone 14	345,000	323,458	6.7	305,311	285,550	6.9
Zone 15	393,077	344,483	14.1	321,250	297,454	8.0
Zone 16	443,684	411,538	7.8	451,879	428,783	5.4
Zone 17	382,500	359,478	6.4	355,859	322,091	10.5
Zone 18	359,318	321,250	11.8	336,996	290,196	16.1
Zone 19	312,222	285,741	9.3	280,900	270,951	3.7
Zone 20	350,294	338,696	3.4	343,193	326,624	5.1
Zone 21	272,824	360,682	-24.4	298,179	315,161	-5.4
Zone 22	368,667	318,929	15.6	377,472	325,940	15.8
Zone 23	--	285,538	n/a	283,087	282,613	0.2
Zone 24	392,571	447,333	-12.2	424,473	423,058	0.3
Zone 25	333,000	325,000	2.5	355,544	333,723	6.5
Zone 26	241,639	245,118	-1.4	246,602	246,725	0.0
Zone 27	350,227	295,873	18.4	340,303	277,604	22.6
Montréal CMA	366,319	348,989	5.0	360,696	328,893	9.7

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
August 2009

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	157.9	110.8	1,913	6.9	67.4	705
	February	718	7.25	7.29	159.5	111.3	1,910	7.2	67.4	708
	March	712	7.15	7.19	159.4	111.5	1,907	7.2	67.3	712
	April	700	6.95	6.99	159.2	112.2	1,902	7.5	67.3	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.5	67.1	717
	June	710	6.95	7.15	162.2	113.8	1,893	7.5	66.8	725
	July	710	6.95	7.15	162.3	113.9	1,891	7.5	66.7	731
	August	691	6.65	6.85	163.4	113.3	1,892	7.4	66.6	737
	September	691	6.65	6.85	163.2	113.8	1,895	7.4	66.7	735
	October	713	6.35	7.20	163.2	112.9	1,900	7.4	66.8	735
	November	713	6.35	7.20	163.7	112.4	1,904	7.5	66.9	737
	December	685	5.60	6.75	163.7	111.8	1,905	7.5	66.9	740
2009	January	627	5.00	5.79	163.9	111.7	1,895	7.8	66.7	748
	February	627	5.00	5.79	164.4	112.4	1,879	8.1	66.2	751
	March	613	4.50	5.55	164.9	112.7	1,868	8.6	66.2	758
	April	596	3.90	5.25	164.9	112.9	1,870	8.9	66.4	755
	May	596	3.90	5.25	165.2	113.9	1,878	9.4	67.0	753
	June	631	3.75	5.85	165.3	114.3	1,883	9.5	67.2	752
	July	631	3.75	5.85	165.3	113.8	1,880	9.6	67.1	756
	August	631	3.75	5.85		114.0	1,880	9.6	67.0	763
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2009 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.



STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – *Canada and Regional*
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Canada's Economic Action Plan

Canada's Economic Action Plan 2009 announced a number of housing-related measures which are being delivered through Canada Mortgage and Housing Corporation. [Find out more.](#)